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GREATER BOSTON HOUSING SALES SOFTEN IN DECEMBER DESPITE RISING SUPPLY OF HOMES

Boston, MA, --Sales of detached single-family homes and condominiums softened in December amid appreciating home prices and rising inventory, according to data released today by the Greater Boston Association of REALTORS® (GBAR).

The 1,027 single-family detached homes sold in December 2017 was a 9.7 percent decrease in sales from the 1,137 homes sold in December 2016. This total was the seventh-highest on record for the month of December, and is above the monthly sales average since 2003 of 984 homes sold. The condo market also experienced a decrease in sales as 793 units were sold in December 2017, which reflects of a 14.3 percent drop in sales from the 925 units sold in December 2016, which is also the record high for December. This was the eighth most active December on record for condo sales and sits above the historical monthly average of 772 units sold.

“Despite these drops in overall sales, activity has remained strong and we’re seeing an eager buyer population, ready to enter the market ahead of projected increases in mortgage rates and home values in the coming year,” said 2018 GBAR President Marie Presti, broker-owner of The Presti Group in Newton. “We’re seeing the inventory levels bounce back as we continue to build towards a balanced, healthy market where supply of homes meets housing demand.”

Indeed, the active listings for both single family homes and condos experienced year-over-year increases in December. Single family listings saw a 17.5 percent increase from 1,967 homes for sale in December 2016 to 2,311 homes for sale at the end of last year. This is the second consecutive month this figure has risen on a year-over-year basis. Likewise, the condo market had a 7.3 percent increase to 1,441 active

listings, up from 1,343 in December 2016, and is the fourth consecutive month this number has risen or remained the same on a year-over-year basis.

The median sales price for single-family homes reached a new record high price for the month of December at \$589,000, which is an 8.1 percent increase on the median sales price of \$545,000 from December 2016. Similarly, the condo market also reached a new record high median sales price for the month at \$542,000, which is a 15.8 percent increase from the December 2016 median sales price of \$468,000.

“Even with rising inventory, potential sellers should remain confident in listing their homes, as home prices continue to appreciate,” added Presti. “Again, in December, we saw that homes are selling the market quicker than in years past, indicating just how strong the buyer demand has been.”

In fact, single family homes were coming off market after 57 days in December, an 18.6 percent drop from the 70 days on market figure from December 2016. In the condo market, this figure remained flat at 46 days to off market.